

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF NEW YORK

In re:

HOLLY RAJ, INC.,

Case No. 10-10741

Debtor.

Chapter 11

CHAPTER 11 AFFIDAVIT
PURSUANT TO LOCAL RULE 2015-6

)
) ss.:
)

RAJIV SHARMA, being duly sworn, deposes and says:

1. I am the President of Holly Raj, Inc., the Debtor in this Chapter 11 proceeding, and am familiar with the matters set forth herein.
2. Holly Raj, Inc. is a New York corporation formed in 1996. It formerly owned a gas station in the Bronx, New York and now owns two (2) commercial office houses in White Plains, New York (one vacant) and a commercial property in Lake George, New York.
3. This case is filed as a voluntary Chapter 11 and there have been no further proceedings in this case.
4. Upon information and belief, no unsecured creditors' committee has yet been organized and no attorney has been retained by the unsecured creditors' committee.

5. The Debtor has approximately 5 secured creditors and approximately 3 unsecured creditor in addition to loans from the majority shareholder.

6. The Debtor's twenty (20) largest unsecured creditors, excluding insiders, and their addresses and the amount of each claim, are set forth in the list of 20 largest creditors annexed hereto as Exhibit "A".

7. None of the Debtor's property is held by a custodian, public officer, mortgagee, pledgee, assignment of rents or secured creditor. However, F.G. Capital Corp. has commenced a foreclosure action Adirondack Entertainment and Recreation, Inc. holds Deeds in escrow as security for the loan.

8. My current salary from Holly Raj, Inc. is \$0.00.

9. The Debtor is based in Lake George, New York, in the County of Warren.

10. The Debtor believes that it will have sufficient cash reserves and operating income to meet post-petition expenses as they arise in the ordinary course. The Debtor's rental income exceeds its operating expenses.

12. The Debtor's books and records are located at 543 Aviation Road, Apartment 1, Queensbury, New York, 12804.

13. The Debtor intends to operate its business in Chapter 11.

14. A copy of the Debtor's most recent tax return (from 2005) is annexed hereto as Exhibit "B".

15. A copy of the Debtor's cash flow projections for the next sixty (60) days is annexed hereto as Exhibit "C".

16. This Affidavit is submitted pursuant to Local Rule 2015-6.

HOLLY RAJ, INC.

By:

Rajiv Sharma
President

Sworn to before me this
1st day of March, 2010

Johanne Goyette
Notary Public

Johanne Goyette NOTARY